

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 3/31/2006**

|   | As of<br><u>3-31-06</u> | As of<br><u>6-30-05</u> |
|---|-------------------------|-------------------------|
| ASSETS:   |                         |                         |
| INVESTMENTS (AT MARKET)                         |                         |                         |
| DOMESTIC EQUITIES                               | \$ 189,276              | 140,908                 |
| INTERNATIONAL EQUITIES                          | 54,990                  | 40,370                  |
| DOMESTIC FIXED INCOME                           | 262,460                 | 198,212                 |
| INVESTED CASH (NOTE 1)                          | <u>26,185</u>           | <u>23,191</u>           |
| <br>TOTAL INVESTMENTS                           | <br>532,911             | <br>402,681             |
| RECEIVABLES                                     |                         |                         |
| DIVIDEND/INTEREST RECEIVABLE                    | <u>795</u>              | <u>851</u>              |
| <br>TOTAL ASSETS                                | <br><u>\$ 533,706</u>   | <br><u>403,532</u>      |
| LIABILITIES:                                    |                         |                         |
| ACCOUNTS PAYABLE                                | 432                     | 523                     |
| NET ASSETS AVAILABLE:                           |                         |                         |
| NET ASSETS AVAILABLE BEGIN OF YEAR              | 403,009                 | 325,508                 |
| CASH IN DURING YEAR (NOTE 2)                    | 100,000                 | 50,000                  |
| CASH OUT DURING YEAR (NOTE 3)                   | 0                       | 0                       |
| NET INCREASE (DECREASE)                         | <u>30,265</u>           | <u>27,501</u>           |
| <br>NET ASSETS AVAILABLE END OF PERIOD          | <br><u>533,274</u>      | <br><u>403,009</u>      |
| <br>TOTAL LIABILITIES & NET ASSETS AVAILABLE \$ | <br><u>533,706</u>      | <br><u>403,532</u>      |

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 3/31/2006**

|                                      | Month Ended<br><u>3-31-06</u> | <u>Year-to-Date</u>  |
|--------------------------------------|-------------------------------|----------------------|
| INVESTMENT INCOME                    |                               |                      |
| INTEREST/DIVIDEND INCOME             | \$ 1,516                      | \$ 9,996             |
| SECURITIES LENDING INCOME            | <u>310</u>                    | <u>2,183</u>         |
|                                      | 1,826                         | 12,179               |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>7,277                     | <br>42,772           |
| LOSS ON SALE OF INVESTMENTS          | <u>4,604</u>                  | <u>25,576</u>        |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>2,673                     | <br>17,196           |
| <br>INVESTMENT EXPENSES              | <br>154                       | <br>1,288            |
| SECURITIES LENDING EXPENSES          | <u>300</u>                    | <u>2,078</u>         |
| <br>NET INVESTMENT INCOME            | <br>4,045                     | <br>26,009           |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>(1,482)                   | <br>4,231            |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>(1)</u>                    | <u>25</u>            |
| <br>TOTAL INVESTMENT INCOME          | <br><u>2,562</u>              | <br><u>30,265</u>    |
| <br>NET INCREASE (DECREASE)          | <br><u>\$ 2,562</u>           | <br><u>\$ 30,265</u> |

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
March 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.